HOUSING MARKET OUTLOOK
Ottawa[1]

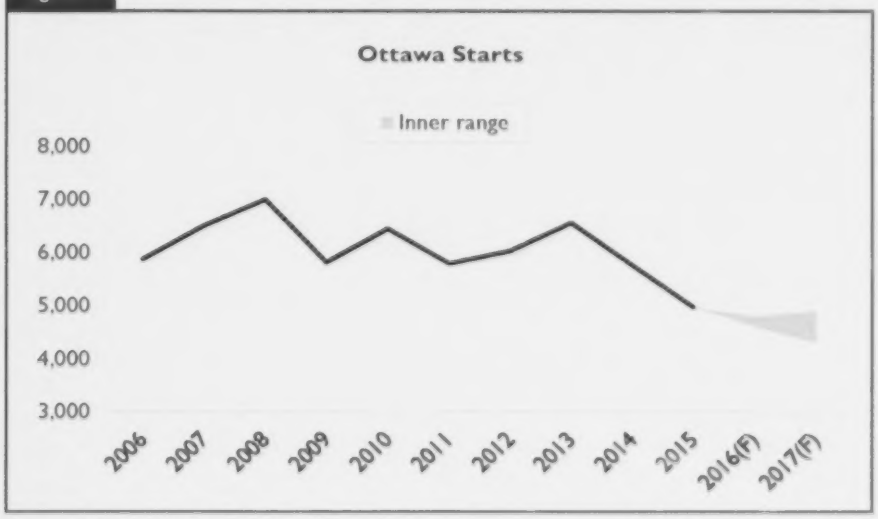
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights[2]

- Housing starts will be scaled back in 2016 and 2017 due mainly to a decline in apartment starts.
- MLS® sales activity in the Ottawa CMA will rise modestly in 2016 before declining in 2017.
- MLS® price growth will trail inflation in 2016, while the resale market will remain balanced.
- The purpose-built apartment vacancy rate will move up as supply rises by more than demand.

Figure 1



Source: CMHC; (F) = CMHC forecast

[1] Ontario part of Ottawa-Gatineau CMA

[2] The forecasts and historical data included in this document reflect information available as of April 29, 2016.

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New Home Market

Despite expected improvements in economic fundamentals such as employment and income, starts activity will be pulled down in 2016 and 2017 as condominium starts are scaled back in response to high unsold inventories. Total starts are expected to range between 4,600 and 4,800 units in 2016, and 4,300 and 4,900 units in 2017. Single-detached starts are also expected to decline over the forecast horizon following double digit growth in 2015. However, total low-rise[1] activity will still rise due to an increase in both semi-detached and row home starts.

While 2015 saw single-detached starts reach their highest level since 2011, single-detached starts are expected to moderate in both 2016 and 2017, bringing down their share of total activity. Single-detached housing starts are expected to range between 1,700 and 1,800 units in 2016, and 1,600 and 1,800 units in 2017. In contrast, multiples[2] reduced their share of 2015 activity mainly due to a decline in condominium apartment starts. Over the forecast, multiple starts activity is expected to range between 2,900 and 3,000 units in 2016, and 2,700 and 3,100 units in 2017. The drag on multiples over the forecast horizon will come solely from a decline in both condominium and purpose-built rental apartment starts. In 2015 the tally of purpose-built rental apartment starts reached 663 units, up 16 per cent from the previous year, representing about 46 per cent of total apartment starts. This is the highest share seen since 2002, when such dwellings had surpassed condominium starts with a 54 per cent share of total apartment starts.

The trend toward intensification, and the relative affordability of low-rise multiple units is the driving force behind the expected increase in building activity for such dwellings. In Q1-2016, the monthly mortgage carry costs[3] for the average priced new row unit reached $1,500 versus $2,200 for a new single detached home. Low-rise multiple units are also relatively more centrally located and offer more space than a condominium apartment, making them a popular choice for households mindful of these two factors. While newly-built semi-detached homes have averaged a higher sale price than single-detached homes recently, the majority of new semi-detached homes are more centrally located than new single-detached homes, appealing to households with such location preferences. However, semi-detached homes represent only about five per cent of total starts activity in a given year.

In terms of high-rise condominium dwellings, apartment starts[4] are expected to decline in 2016, continuing a three year reduction of activity as builders clear unsold inventories. The number of completed and unsold units remained high in March of this year at 600 units, or about 6 units per 10,000 population. While this number is down from the previous month, this is the highest ratio on record. However, since condominium starts declined in 2014 and 2015 by 37 per cent and 45 per cent, respectively, condominium units under construction have been steadily declining reaching 1,279 units in March 2016. This is the lowest number of condominium units under construction since July 2007. While the population continues to grow in the nation's capital, it is growing at a more muted pace than condominiums in recent years. We therefore expect to see condominium starts decline slightly in 2017.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

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[1] Low-rise units includes single-detached, semi-detached and row units.

[2] Multiples include semi-detached, row and apartment units.

[3] Mortgage carry costs are calculated using a ten per cent down payment, 25 year amortization and the posted five year mortgage rate.

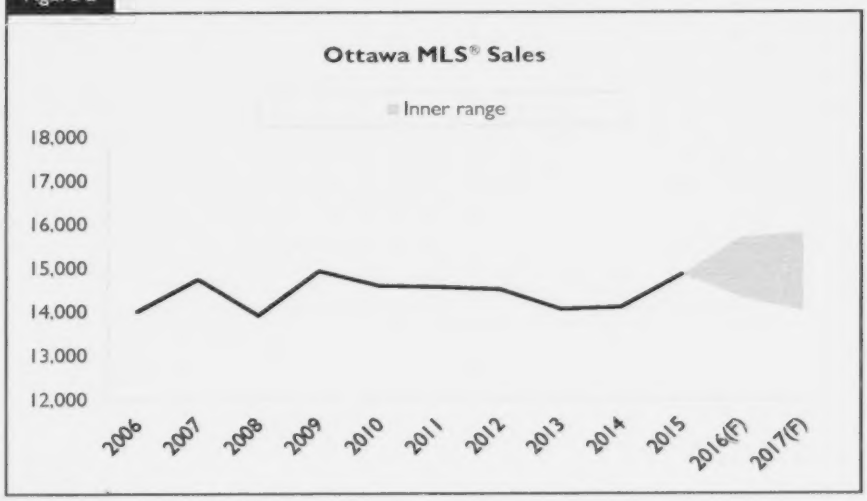
[4] From 2004-2014, condominium apartments captured an average 85 per cent of total apartment construction. In 2015, the share of condominium apartments went down to 54 per cent of total apartments started.

Resale Market

In 2016, resale market activity is expected to grow modestly relative to 2015 with existing home sales ranging between 14,300 and 15,700 units. In 2017, activity is expected to range between 14,000 and 15,800 transactions. MLS® sales strengthened 5.3 per cent in 2015 compared to 2014. In 2015, the total number of homes traded in the market at 14,842 surpassed the previous five-year average of about 14,350 transactions. Historically low mortgage rates together with modest growth in prices encouraged buyers into the market this past year.

Single-detached homes continued to be the most sought after dwelling type in the resale market. In Q1-2016, the price difference between a resale and a new single remained substantial at $67,353 (or 14 per cent lower), boosting the attractiveness of resale market singles for price conscious buyers. Single-detached homes traded in the resale market are also predominantly located in more central neighbourhoods close to many amenities and schools. So far this year, 2-storey home sales have grown the most among single-detached housing types. Bungalow sales declined in Q1-2016 relative to the same period last year, however they are expected to remain popular among some move-up buyers and downsizers as they are more accessible and easier to maintain. Also, bungalow listings are in short supply, making their prices grow at a faster rate than 2-storey single-detached homes. In terms of the remaining low-rise freehold[7] dwellings, semi-detached homes saw the biggest increase in sales, while row sales increased at a more modest pace.

Figure 2



Source: CREA; (F) = CMHC forecast
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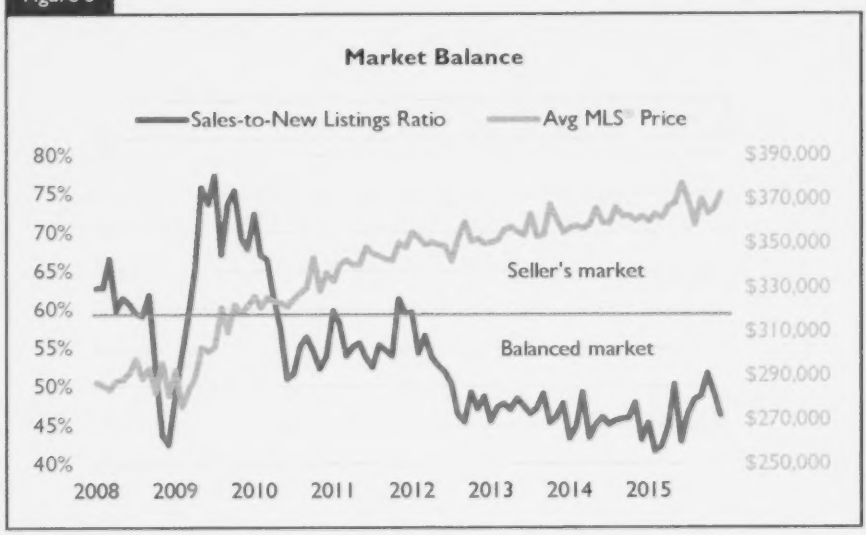
Figure 3



Source: CREA
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In terms of activity on the condominium[8] side of the market, sales may strengthen slightly over the forecast horizon, as buyers may be attracted by the relative affordability of resale condos compared to newly-built ones. Ample listings and soft demand conditions have also pressured prices down tempting some

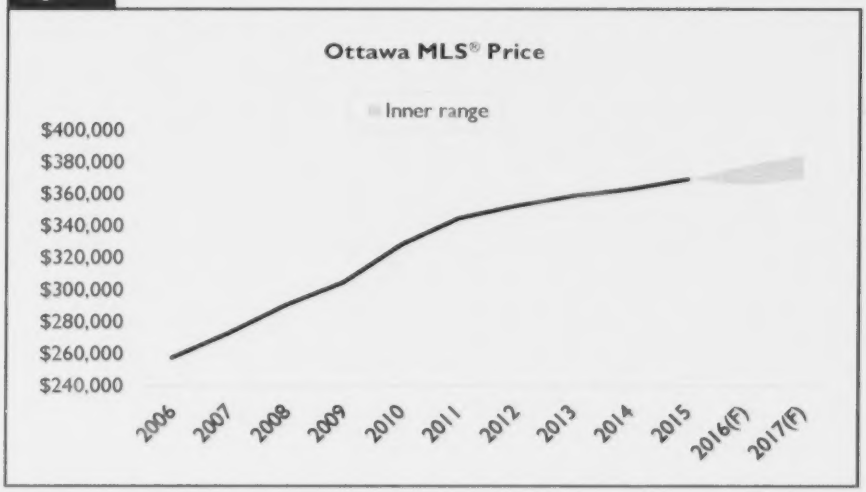
[7] Freeholds are made up of freehold single-detached homes, semi-detached homes and row homes.

[8] Condominiums are made up of condo apartments, condo rows and stacked condos. Condo apartments make up approximately one half of total condo sales, while condo rows represent approximately one third, and the remaining market share is taken up by stacked townhouse condos. Total condominium sales represent on average 20 per cent of all resale market activity.

buyers to take advantage of low mortgage rates and competitive prices. In Q1-2016 condominium sales increased seven per cent relative to the same quarter last year but continued to trend lower compared to Q4-2015. This quarter, it is condo rows that are causing the growth in sales, while condominium apartment sales have declined 5.5 per cent relative to same quarter last year. The largest price declines in Q1-2016 were observed for condo apartments as there is ample supply in terms of listings as well as a sizeable number of unsold completed units in the new home market.

Activity by submarket[9] remains stable in Ottawa with no major swings in area sales. Orleans is expected to remain as the most popular area over the forecast horizon as area prices are lower relative to all other urban submarkets. So far this year, Orleans maintained the highest share of total urban[10] sales transactions at 19 per cent. A total 1,855 transactions took place in the area in 2015, followed by the Southeast area where another 1,667 sales transactions were closed. Western area sales are also expected to continue to grow at robust rates, and will slowly capture a greater share of sales as new housing stock is added at a stronger pace in western versus eastern areas. The strongest sales growth in 2015 was in Stittsville at 6.4 per cent although the area's share remains low. Over the forecast horizon, eastern areas will continue to capture a greater share of resale market transactions supported by lower prices and their proximity to downtown, as well as ample amenities.

Figure 4



Source: CREA; (F) = CMHC forecast
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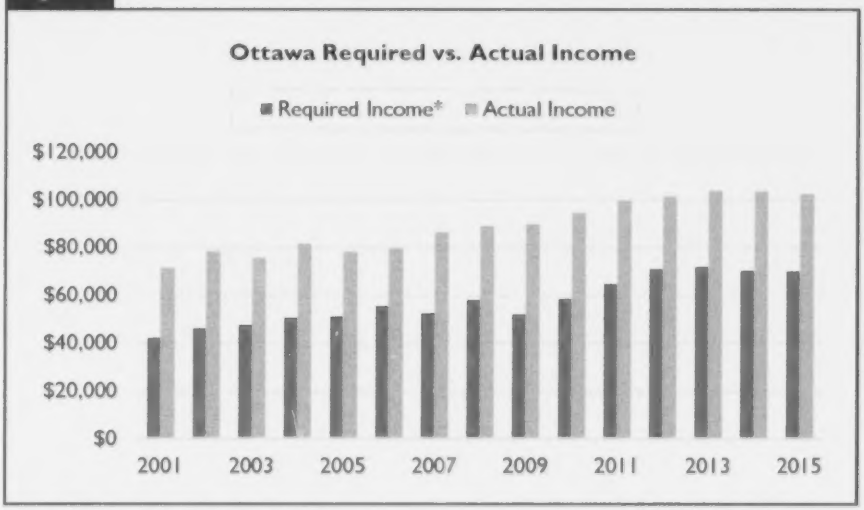
Figure 5



Source: CMHC, Statistics Canada, CREA
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

[9] The submarkets mentioned in the report are west, east and south. West Ottawa includes Kanata, the West End, Stittsville and Nepean. South Ottawa includes Southeast and Barrhaven. East Ottawa includes East End and Orleans.

[10] Ottawa urban areas are the following: Orleans, East end, Southeast, Downtown, West end, Nepean, Barrhaven, Kanata and Stittsville. The CMA however includes additional areas.

Listings are expected to rise modestly over the forecast period. In March, total listings rose about three per cent in seasonally adjusted terms compared to February, but were down six per cent compared to the previous year. By market segment, freehold listings trended up until March, while freehold sales trended lower. This meant that the freehold seasonally adjusted Sales-to-New-Listings (SNL) ratio trended down to 48 per cent in March from 51 per cent in February, still indicating balanced market conditions.[11] On the condominium side of the market, similar movements were taking place, with listings trending higher in March while sales trended lower, which pulled the SNL ratio further into a buyer's market to a seasonally adjusted 35 per cent from 38 per cent in February.

This year, listings are expected to grow at a modest rate keeping up with sales growth. As sales inch lower in 2017, the SNL ratio could trend slightly lower. However, resale market activity will continue to remain balanced over the two year forecast period. Prices will grow modestly in 2016 and 2017, mostly driven by a continued rise in single-detached home prices. The average MLS® price is expected to range between $365,900 and $378,100 in 2016, and between $369,300 and $384,700 in 2017.

Affordability in Ottawa has remained fairly constant over the last four years as prices and incomes have both grown at modest rates. Ottawa average household incomes remain the highest compared to other major CMAs in Canada largely due to the higher incomes earned in the important public administration sector, supporting affordability in the city. In addition, price indices such as the MLS Benchmark price index, the Teranet–National Bank National Composite House Price Index™, and the new home price index have all been inching up at modest rates around inflation. Affordability is expected to improve in 2016 and 2017 since incomes are expected to rise at a faster rate than the growth in home prices.

Rental Market

With no major shifts in demand and an expected increase in supply, the vacancy rate will be pressured upward to 3.8 per cent in 2016 before going down to 3.0 per cent in 2017 due to the expected improvement in net migration as well as stronger general economic conditions. Ample rental supply had pressured the vacancy rate up in 2015 to 3.4 per cent. While demand also inched up last year, it rose at a much slower pace than supply.

On the supply side, since the last Rental Market Survey conducted in October 2015 and up until March 2016, 353 purpose-built rental units have been completed, which will be added to this year's rental market supply. In addition, 855 rental apartment units are under construction as of May 2016, a fraction of which should be completed by the October 2016 survey.[12] There is also ample student housing supply currently in the market competing with some of the purpose-built rentals.

On the demand side in 2015 and so far this year, stronger employment of the 15-24 age group has supported this group's rental demand. However, this group is growing at a slower rate compared to older age groups, dampening student enrollment. General student enrollment has been declining, and it is not expected that international student enrollment will be rising substantially over the forecast period putting some downward pressure on demand for rental accommodation. However, the weaker employment of the 25-44 has meant that this group is staying longer in their rental accommodations and moving into home ownership at a slower rate. While net migration has remained fairly steady around 6,880 in the CMA over the last three years, both international and interprovincial migration is expected to pick up over the forecast horizon providing some support to rental demand. In addition, since mortgage rates are expected to rise in 2017 along with some strengthening in employment, rental demand should also rise as some households opt for rental over homeownership demand.

Newly-built condominium units offered for rent may not pose too much increased competition for purpose-built units this year as investor condos are about 23 per cent of new completions. Ample supply and higher vacancy rates will mean that average rents will grow at a slower rate at about two per cent per year this year and next.

Economic Overview

Employment is expected to strengthen in 2016 following a decline in 2015 due to weakness in the services sector. Stronger employment growth is expected in 2017. Public administration

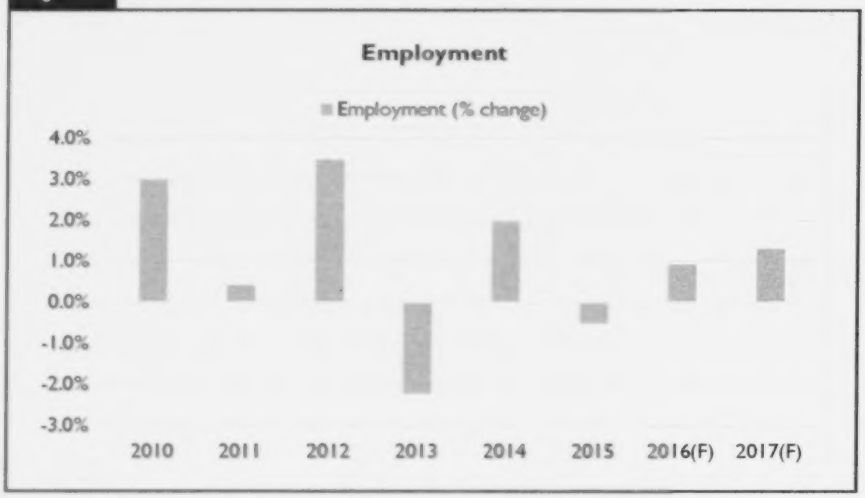
[11] The benchmark range of a balanced market is 40 to 60 per cent, where supply is closely aligned with demand.

[12] It takes an average of about 13 months to complete a rental apartment unit.

employment has been trending up since August 2015, but at a modest pace. Services sector employment has also been improving since the end of 2015. The finance, insurance and real estate sector as well as the construction sector saw employment strengthening in 2015, but growth in these sectors was not enough to offset decline in services. Some expansion in the public administration sector is expected over the forecast horizon, although sector employment will remain below previous peaks. The IT sector is expected to expand in Ottawa but the effect of the expansion would be felt more in terms of a boost to average incomes rather than having a substantial effect on employment numbers, since the sector is less labour intensive. Tourism should strengthen this year and next, especially in 2017 with the 150th anniversary for Canada. Ottawa is also expected to see growth in infrastructure spending due to the federal fiscal stimulus package which would spill into other sectors of the economy and spur employment and income growth.

The labour force is expected to grow in 2016 following a decline in 2015. As the economy is on stronger footing in 2017, the labour force is expected to grow at a stronger rate. Since employment in 2016 will grow at the same rate as the growth in the labour force, the unemployment rate will remain unchanged this year from last year at 6.3 per cent and rise to 6.4 per cent in 2017 as labour force growth slightly outpaces employment growth. Improvement in economic activity and greater demand for workers will push average weekly earnings up this year following two years of decline.

Figure 6



Source: Statistics Canada, Labour Force Survey; (F) = CMHC forecast

Mortgage Rates

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

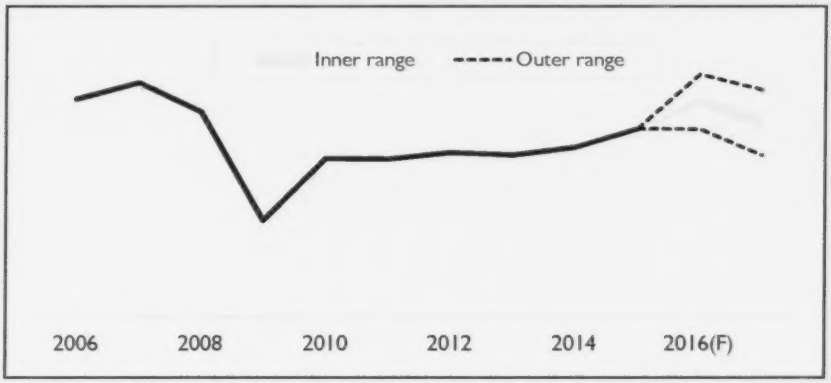
According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Low mortgage rates will continue to support housing starts in 2016 and 2017, but the high number of unsold condominium units on the market will offset some of the positive impacts of low rates.
Employment	Employment will grow modestly in both 2016 and 2017, but high inventories of unsold condominium units will limit the effect of improved economic fundamentals on housing starts activity.
Income	Increased demand for workers will result in stronger income growth in 2016 and 2017 supporting general housing demand conditions.
Resale Market	Resale market activity will strengthen slightly in 2016 on improved employment conditions and the popularity of single-detached resale homes. Sales in 2017 will be pressured down once more as mortgage carrying costs begin to rise. Continued strength in single-detached resale homes will pressure down single-detached starts.

Forecast Risks

The presence of uncertainty poses some risks to the Ottawa economic and housing outlook. This can result in a wider range of possible outcomes versus our forecast. Our assessment of upside and downside risks remains balanced.

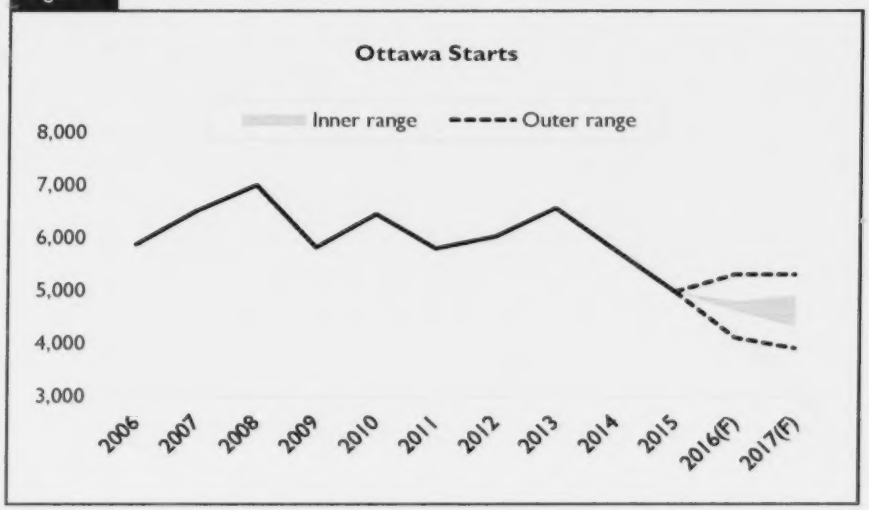
Housing Starts

The inventory of completed and unsold condominium units could take longer to be absorbed into the market, which could result in builders reducing starts activity at a stronger pace than expected in the forecast. This could push housing starts activity toward the lower bound of the wider range over the next two years. Faster absorption of unsold condominium units would have the opposite effect and push housing starts activity toward the upper bound of the wider range.

MLS® Sales

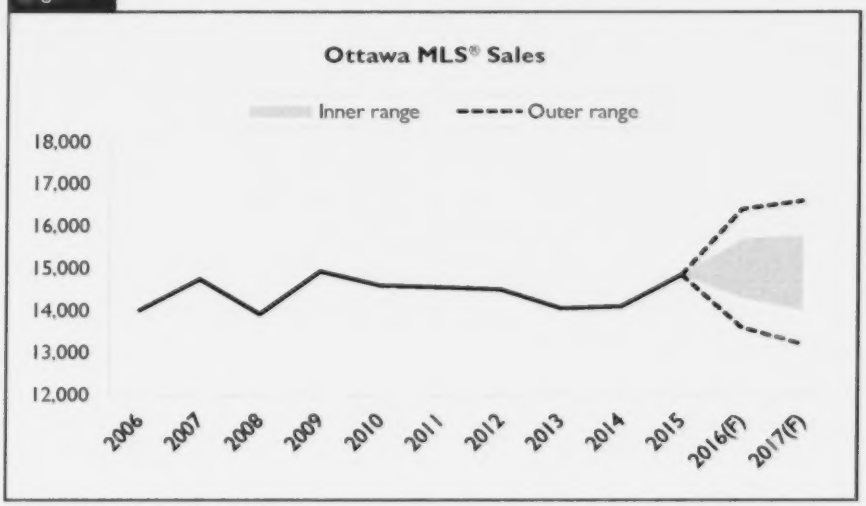
The fiscal stimulus was not taken into account in the forecast, greater spending in the nation's capital could spur higher than expected employment and income growth which would feed into stronger housing demand. This could push the sales forecast towards the upper bound of the wider range. In contrast, weaker than expected employment and income growth could have the opposite effect and push the sales forecast toward the lower bound of the wider range. Lower employment and income growth than expected could dampen demand at a stronger pace and push sales down at a stronger rate toward the lower bound of the wider range.

Figure 7



Source: CMHC; (F) = CMHC forecast

Figure 8



Source: CREA; (F) = CMHC forecast
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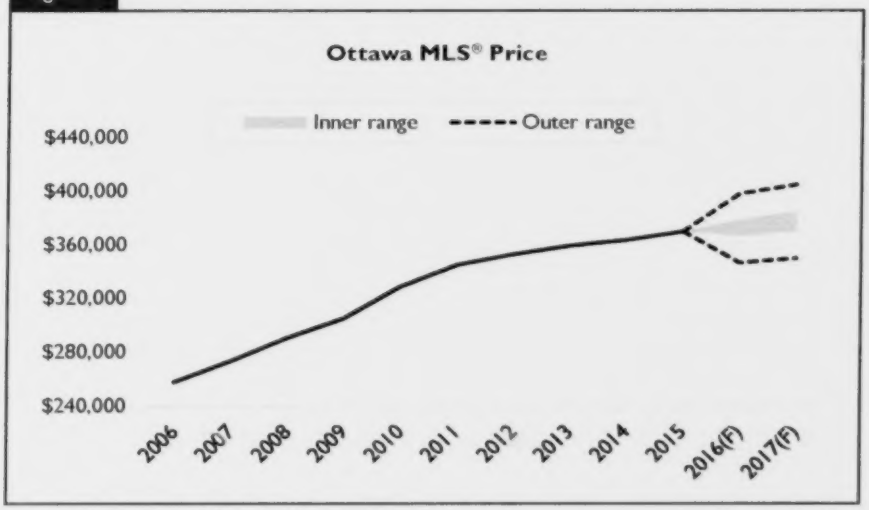
MLS® Average Price

Increased supply, that is a rise in listings, specifically in the condominium segment of the market, without a matching increase in demand, could cause the average price forecast to drift lower toward the lower bound of the wider range. A disorderly unwinding of unsold condominium inventories in the new home market, or the continued growth in such inventories could also push prices down closer to the lower bound of the range. In contrast, stronger growth of single-detached home prices could push the overall average price upward toward the upper bound of the wider range.

Figure 9



Source: CREA; (F) = CMHC forecast
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Forecast Summary
Ottawa CMA
Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	1,787	1,775	1,992	1,700	1,800	1,600	1,800
Multiples	4,773	3,987	2,980	2,900	3,000	2,700	3,100
Starts - Total	6,560	5,762	4,972	4,600	4,800	4,300	4,900
Resale Market							
MLS® Sales	14,049	14,094	14,842	14,300	15,700	14,000	15,800
MLS® Average Price($)	358,876	363,161	369,477	365,900	378,100	369,300	384,700
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.9	2.6	3.4	3.8	3.0
Two-bedroom Average Rent (October)($)	1,132	1,132	1,174	1,195	1,225
Economic Overview					
Population	978,402	989,847	1,001,197	1,015,000	1,030,000
Annual Employment Level	523,500	533,800	531,100	536,000	543,000

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

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You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

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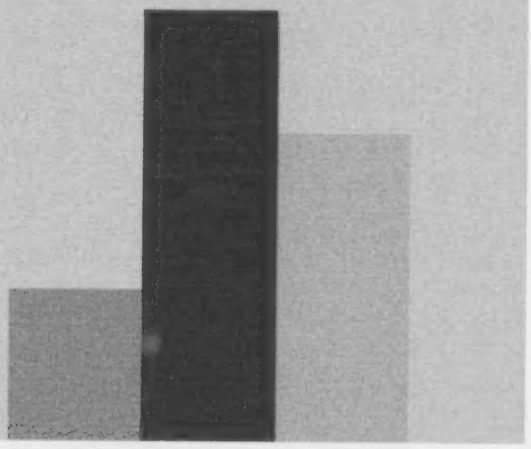

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- Housing Now, Canada
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